(b) and (c) SEBI has not relaxed any norms for the CSE and SEBI's circulars on risk management measures are applicable to all stock exchanges.

Investigations are being conducted by SEBI into the trading of Ketan Parekh and entities associated with him. Preliminary investigations, reveal that Ketan Parekh was involved in market manipulation and SEBI has directed that entities controlled by and connected with Ketan Parekh be debarred from undertaking any fresh business as stock brokers and merchant banker till further orders. Further investigations are in progress.

SEBI has also intimated investigations are being conducted into the alleged price manipulation of the DSQ Software Ltd. scrip and the roles of Ketan Parekh and Dines Dalmia are also being investigated. In the light of findings, SEBI has directed that:

(i) Mr. Dines Dalmia, Managing Director, DSQ is debarred from dealing in securities for a period of one year or completion of investigation and action thereupon whichever is later.

(ii) DSQ is prohibited from accessing capital market for a period of one year or completion of investigation and action thereupon whichever is later.

(iii) DSQ cancels the acquisition of Furtuna Technologies being done on swap basis after following the procedure laid down under the Companies Act.

Survey on reasons for opting VRS in banks

3148. SHRI NANA DESHMUKH: Will the Minister of FINANCE be pleased to state:

(a) whether it is a fact that a survey undertaken of those who opted for Voluntary Retirement Scheme in banks showed that work pressure and accountability were the two major causes which made the officers opt for this scheme;

(b) if so, what steps are being taken by Government to ease the working conditions of bank officers; and

(c) the total number of bank officers/employees who had opted Voluntary Retirement Scheme till date?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI BALASAHEB VIKHE PATIL): (a) and (b) Indian Banks' Association (IBA), which represents the bank managements, have reported that they are not aware of any survey undertaken of those who have opted for Voluntary Retirement Scheme (VRS) in Banks. VRS was designed with the in-built condition of right-sizing the manpower without affecting the functioning of the banks adversely. Banks have undertaken re-assessment of their cadre-wise staff requirements at different centres post-VRS in order to provide the requisite staff by relocation and by need based promotions. Other measures include re-structuring of the administrative tiers/controlling offices in order to redeploy staff to operational units, speeding up of computerization of branches/offices, installation of ATM at major commercial and residential centres, etc.

(c) As per latest available information, the public sector banks have received 1.27 lakh applications under the VRS.

Pending FERA cases

3149. SHRI NANA DESHMUKH: Will the Minister of FINANCE be pleased to state:

(a) whether Government are aware of the news-item captioned "ED burried under FERA cases" which appeared in the Hindustan Times, dated the 13th July, 2001;

(b) whether about 4000 cases of Foreign Exchange Regulation Act violation worth several hundred crores were referred by Reserve Bank of India to the Directorate for investigation in July, 2001 and some of the cases are more than a decade old;

(c) if so, what the reasons for not settling these cases; and

(d) what steps have been taken by Government to settle all pending cases till 31st May, 2002?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI GINGEE N. RAMACHANDRAN): (a) Yes, Sir.

(b) to (d) Reserve Bank of India has forwarded about 35,537 cases of suspected FERA violation to the Enforcement Dirctorate in July-August, 2001. Some of these cases are more than decade old. These